

- COS will stand up for shareholders and vigorously oppose attempts by Suncor to remove the necessary protections of its Shareholder Rights Plan

- Suncor's application is a smokescreen intended to obscure the weakness of its offer and its attempt to complete the bid before the market and COS shareholders have access to the same information as Suncor does about the Syncrude operation

- COS thanks shareholders for the confidence they have expressed in the Board's decision to reject Suncor's hostile bid and implement the Shareholder Rights Plan

CALGARY, ALBERTA--(Marketwired - Nov 5, 2015) - [Canadian Oil Sands Ltd.](#) (TSX:COS)(OTCQX:COSWF) ("COS" or "Canadian Oil Sands") announces it will continue to defend shareholders and the protections put in place in its Shareholder Rights Plan in response to [Suncor Energy Inc.](#)'s ("Suncor") hostile take-over bid.

In light of the imbalance of information between Suncor on the one hand and COS shareholders and other potential bidders on the other, the Shareholder Rights Plan provides the Board with the time and flexibility needed to act in the best interests of shareholders and maximize value.

"Suncor has made a bid that is substantially undervalued, obviously opportunistic, and exploitive. Now it is trying to force COS shareholders to act in haste and against their best interests before the market and shareholders have access to the same information Suncor has about Syncrude," said Donald Lowry, Chairman of Canadian Oil Sands. "Our shareholders have told us they are against this substantially undervalued bid and that the timeframe of our Rights Plan is appropriate and fair to them."

Suncor's decision to challenge the Shareholder Rights Plan further reinforces the self-interested, opportunistic nature of their hostile bid on the following basis:

1. Suncor took unfair advantage of its position as a co-owner of the Syncrude Joint Venture by relying on undisclosed information relating to Syncrude. Suncor formulated its offer to take advantage of COS shareholders by deliberately timing its bid to expire prior to the time that COS would be expected to publicly disclose information on Syncrude's 2016 budget and cash conservation initiatives. Suncor knows that these disclosures are necessary for COS shareholders to evaluate Suncor's offer and for the market to assess alternative bids.
2. Suncor is trying to use a period of uncertainty to their advantage and at the expense of shareholders. The Suncor bid was launched in an environment of historically low and volatile oil prices, significant political, economic and industry uncertainty, and ongoing review of royalty and environmental considerations of particular relevance to COS. The Suncor bid was highly opportunistic since it was deliberately timed to take advantage of these uncertainties. The challenge is an exploitive attempt to speed their substantially undervalued bid through before any clarity can be applied to these issues.
3. Suncor's own actions demonstrate there is no need for urgency. Suncor took more than six months from the below-market proposal in the spring to present a lower formal offer, without any notice, and are giving shareholders only 60 days to respond. Suncor is not prejudiced by the Rights Plan; its bid is already highly conditional and, as an all stock offer, entails no financing costs. Additionally, Suncor would be aware that previous sales of smaller interests in Syncrude took several months.

Ryan Kubik, CEO of Canadian Oil Sands added: "Make no mistake, we will defend our shareholders' rights. Suncor's application is simply a smokescreen intended to obscure the weakness of its offer and its attempt to complete the bid before COS can share important and encouraging information from Syncrude. As an insider of Syncrude, Suncor knows that news is coming. It knows royalty and environmental changes are coming to the industry. It knows changes are coming to takeover regulations. And it knows COS has strategic interests in a valuable asset so it is trying to limit the ability of the COS Board to pursue and consider strategic alternatives for the benefit of COS shareholders."

BENEFIT OF THE RIGHTS PLAN TO SHAREHOLDERS: INFORMED SHAREHOLDER CHOICE

To ensure the best interests of COS and shareholders are served, the Board is examining a full range of strategic alternatives, from continuing as an independent company, to a merger or partnership with a strategic or financial partner, to a sale reflecting superior value for COS' shareholders. Any alternatives regarding a sale would have to offer full and fair value for the company in an amount substantially higher than the Suncor bid.

In order to protect the interests of shareholders, the Board and its advisors require the time afforded under the Shareholder' Rights Plan for these alternatives to be explored and to provide shareholders with the most up-to-date information about their investment and alternatives for realizing enhanced value. The Shareholder Right Plan provides third parties with the time realistically needed to complete due diligence after information already available to Suncor can be provided to third parties. The Rights plan is also consistent with the 120 day best practice regulators have said is needed to protect shareholders across the

country.

To REJECT the Suncor bid, simply TAKE NO ACTION.

Do not tender your shares of Canadian Oil Sands Limited.

For further information, please visit our website at www.rejectsuncor.ca or contact our information agent, Kingsdale Shareholder Services at 1-866-851-3215 or contactus@kingsdaleshareholder.com.

How to Withdraw Tendered Share

Shareholders with questions about the offer or who have tendered their COS shares to the Suncor offer and wish to withdraw them can do so by contacting their broker or COS' information agent and advisor, Kingsdale Shareholder Services at 1-866-851-3215 or contactus@kingsdaleshareholder.com.

Ticker Symbols

TSX: COS

OTCQX: COSWF

Canadian Oil Sands Limited

COS holds a 36.74 percent interest in the Syncrude project, the largest producer of light, sweet synthetic oil from Canada's oil sands. As a pure play in Syncrude, COS provides investors with long-life, light crude oil exposure and since 2001 has paid dividends totaling \$7.9 billion.

For more information please visit www.rejectsuncor.ca.

Contact

[Canadian Oil Sands Ltd.](#)

Siren Fisekci

VP, Investor & Corporate Relations

(403) 218-6220

invest@cdnoilsands.com

Kingsdale Shareholder Services

Ian Robertson

Vice President, Communications

416-867-2333

irobertson@kingsdaleshareholder.com